

Glossary Term – Emerging Market

Global Equity

A low- to middle-income country, as defined by the World Bank, whose capital market structure and regulatory mechanisms are not as mature as those in developed markets. In order to be considered appropriate for institutional investors, an emerging market must have a functional stock exchange or very active over-the-counter market, securities available to foreign investors, and a convertible currency.

Fixed Income

Countries not classified as having developed capital markets by internationally recognized index providers.